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allow him to add to existing information, nor has he pointed out errors in older discussions, or shed light upon mooted questions. What he might have done would have been to correlate the development of Roman Law with that of the older systems and to trace carefully the growth of certain universal ideas. It is thus because of the many careful writers upon the same topic, who have preceded him, that his work lacks value, while he has failed to import into it the vitality of new conceptions.

More successful are chapters xv and xvi, which deal with the Reception of Roman Law and with English Law. In five sections (chapter xv) Dr. Lee deals with the introduction of Roman Law into Italy, Germany, France, Spain, and Scotland. The section on Germany refers also to the development of the Austrian legal system, and is certainly the best of the five.

Little if any material of fresh interest appears in the chapter on English Law. The earlier part of the chapter, moreover, is marred by some inaccuracies or oversights. The theory of the "mark" system is accepted without question and with a mere passing reference to the possible "philological" incorrectness of the term. Some errors on technical points appear from time to time, but the general treatment is interesting. Perhaps the most attractive passages are those which deal with the work of Bracton and its relation to the Roman Law.

There is no bibliography, and citations are not as numerous as could be wished, but the index is careful in giving titles and authors. So far as can readily be judged, however, there has been scant opportunity to investigate sources, though the best authorities have been consulted. The work is not a *Quellen-Studium*; yet it contains much clear exposition and analysis of the forms and ideas of the various legal systems considered.

H. PARKER WILLIS.

Die Währungs- und Bankreform in den Vereinigten Staaten von Amerika (Schriften des Vereins zum Schutz der deutschen Goldwährung. Band II.) von DR. MAX PRAGER. Berlin: J. Guttentag, 1900. 8vo, pp. vi + 145.

DR. PRAGER'S timely account of the changes in the American monetary system appears under the auspices of the German counterpart of our "Sound Currency Committee." The first third of the slender

volume sketches the monetary history of the country from 1792 to 1896; the second describes the complexities of the system as it existed just before the passage of the recent law, treating also the means and objects of the reform, while the last third furnishes a critical exposition of the various provisions of the law and a discussion of what yet remains to be done to put our monetary and banking systems in satisfactory order.

To Americans whom the title will attract, most of the book—well executed though it be—will be too old a story to prove entertaining. But it is interesting to have the opinion of a careful foreign student upon the crucial question whether the act of March 14 may be regarded as having firmly established the gold standard. Dr. Prager thinks it may. The clause making it the duty of the Secretary of the Treasury to maintain the parity of value between the standard gold coins and all other forms of money seems to him sufficient.

For [he says] in our opinion it makes it impossible for any Secretary of the Treasury, even though hostile to the gold standard, to engage lawfully in operations of any kind which would overthrow that standard. More than this, in our opinion, the clause compels the Secretary of the Treasury not only to refrain from every action that might endanger the parity, but also to do everything necessary and possible for its maintenance; in the last resort to pay out gold in exchange even for such kinds of money as are not legally redeemable in gold (page 122).

This optimistic view coincides with the first impression which the law made upon public opinion in the United States. Professor Laughlin, however, has challenged its correctness. In an article first published in this JOURNAL he pointed out that while the secretary is grandiloquently commanded to sustain the parity of all forms of money, he is not provided with the necessary means of doing so. The 150 million dollar gold reserve is to be employed solely for the protection of the United States notes and the treasury notes of 1890. But there is also a sum of between five and six hundred million silver dollars in circulation. These coins are worth less than half their face value but no provision is made for assuring their maintenance at equality with gold. Professor Laughlin's verdict accordingly is an unfavorable one. To quote his language :

. . . as regards the establishment of the gold standard, not only has practically nothing new been introduced into the situation by this bill, but . . . we have in general no new means of maintaining the standard which we did not have before the act was passed. If there had been possible danger from silver before March 14, 1900, the same danger still exists.

These strictures of Professor Laughlin elicited a rejoinder from Secretary Gage who declared himself "satisfied that the new law establishes the gold standard beyond assault, unless it is deliberately violated." He thought the secretary might derive authority to protect the silver dollars from the provision that notes redeemed in gold taken from the reserve may be used for any lawful purpose except to meet deficiencies in current revenues. As the maintenance of all kinds of money at their face value is a "lawful purpose," he argued that the secretary could issue these notes which are themselves directly redeemable in gold in exchange for silver dollars if the latter seemed in danger of falling below par. Even in "the event of Mr. Bryan's election," he concluded, . . . "the gold standard would be resolutely maintained so long as the law remained on the statute book."

This seems to give Dr. Prager's view the support of the secretary's authority. But in a later utterance, the "carefully prepared interview" issued to the newspapers August 25, Mr. Gage has tacitly reversed his position by declaring that a free silver Secretary of the Treasury by the exercise of "a good deal of perverse ingenuity," could, "at no distant day," produce a situation where "all the revenues of the government would be paid to it in silver dollars or silver certificates, and all disbursements made by it would be made in silver dollars or silver certificates." Then "the government properly would be on a silver basis."

Since Secretary Gage has thus gone over practically to Professor Laughlin's position, Dr. Prager places himself in opposition to the most competent authorities in holding that the gold standard is secure so far as legislative enactment is concerned. No one doubts that so long as the law of March 14 is interpreted and administered by men like-minded with the present secretary the standard will be maintained. But there is no assurance that officials committed to opposite views upon the money question would construe the act as does Mr. Gage, especially as its phraseology is so loose as to leave abundant room for a technical justification of operations that would result in placing the country upon a silver basis. Fortunately, however, it will be at least four years before a free-silver secretary can have the opportunity to demonstrate to those who think as does Dr. Prager how flimsy are still the safeguards with which the gold standard is surrounded.

WESLEY C. MITCHELL.